

Official Publication of the Paper Money Collectors of Michigan

The Rag Picker

VOLUME XXXVII, NUMBER 3

July, August, September 2002



OFFICIAL PUBLICATION
OF THE
PAPER MONEY COLLECTORS OF MICHIGAN

Volume XXXV July-Sept 2002

Table of Contents

Treasurer's Report.....	01
Editor's Notes.....	02
President's Message.....	03
Free Classified.....	06
BEP Report of Notes Printed.....	10
Feature Article.....	13

1999-01 Officers of the PMCM

Pres.	Dr. Wallace Lee	102 Conda Lane
	Oxford, MI 48371	
Veep	Chas. Fenwick	PO Box 2575
	Kalamazoo, MI 49003	
Sec/Treas	Robert Thiel	PO Box 163
	Victor NY 14564	

Michigan Board Members

Florence Schook, PO Box 51434, Livonia, MI 48154
Robert D. Hatfield, 8728 Huron, Taylor, Mi 48180
Larry Falater, PO Box 81, Allen MI 48843
Doug Murray, PO Box 2, Portage, Mi 49081

Out of State Board Members

Robt Azpiazu, PO Box 1565, St. Augustine, FL 32085
John Wilson, Box 27185, Milwaukee, WI 53277-0185
Frank Clark, PO Box 117060, Carrollton, TX 75011
Robt Hodges, 120 Cleveland, Chagrin Falls, OH 44022
Editor, W. Brandimore, 1009 Nina, Wausau, WI 54403

CLOSING DATES FOR COPY AND ADS -- The 15th of January, April, July and October. Address mail to the EDITOR.

2001 Membership dues, if not paid, are due now. Please remit promptly and direct all dues and business correspondence concerning PMCM to: Robert Thiel, PO Box 163, Victor NY 14565

ADVERTISING	1 ISSUE	4
ISSUES		
BACK COVER	\$30.00	\$27.00
	Each	
INSIDE COVERS	27.00	24.50
		"
FULL PAGE	22.50	20.00
		"
1/2 PAGE	12.00	10.00
		"
1/4 PAGE	6.50	5.00
		"
1/8 PAGE	3.50	2.75
		"

TREASURER'S REPORT BY ROBERT THIEL # 1686
FIDELITY INVESTMENTS

03-15-02 402.551 shares @ 50.39.....\$ 20,284.54
06-14-02 403.934 shares @ 45.53..... 18,391.12
06-25-02 Sold 33.617 shares@ 44.62 \$1500

SAVINGS ACCOUNT

06-04-02 Balance Canandaigua N.Bank..... \$339.26
Dues 33.00
Ad 20.00
33.617 Shares 1500.00
Bank Interest 1.91
New member mailing 12.00
Mich State Show exps 172.00
Memphis Awards 175.00
July-Spt Rag Picker 900.00
Checking fees 19.00
08-13-02 Balance Canandaigua Natl Bank \$616.17

08-13-02 58 members have not paid 2002 dues
33 new members have joined in 2002

DECEASED:

None this issue.

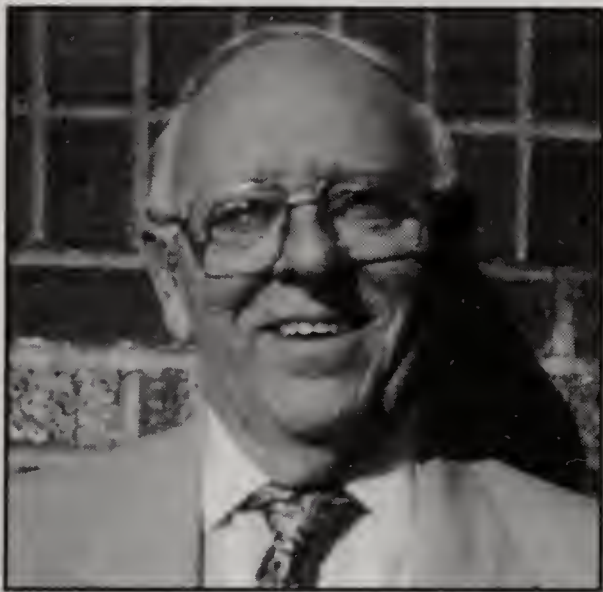
NEW MEMBERS/REINSTATEMENTS

NAME	Location	#	Sponsor
Gary Macdonald	Cameron Mlls NY		reinstated
Mark Baskin	Fountain Valley CA	3499	B. Thiel
Larry Hower	Salina KS	3500	B. Thiel
John Henry Cook	Keyser WV	3501	P. Pollard
Michael Mellot	Bonner Springs KS	3502	F. Clark
David Leong	Seabrook NH	3503	F. Clark
Clell Triplett	Greenville SC	3504	P. Pollard
George Gifford	Big Flats NY	3505	F. Clark
Terry Fenstermacher	Nescopeck PA	3506	Joe Ramos
David Stitely	Media PA	3507	Brandimore
Frank Pichler	Grand Blanc MI	3508	Dr. W.Lee
George Gerry	Huntsville AL	3509	F. Clark

Editor's Notes: I constantly tell folks at different Shows around the country that PMCM is not exclusively a Michigan club. Rather, I emphasize that it started in Michigan and certainly has a lot of Michigan members...but, as you can see by the new member lists...we come from all over....the POWER of PAPER!! Only one on the list this time from Michigan. A tip of the hat to the recruiters....and don't forget....if you don't belong to the Society of Paper Money collectors...contact Frank Clark whose ads are always in the want ad sections. He's the President and will sign you up. It's a great organization with an award winning magazine...really worth joining....write Frank today. Once again, Memphis was a great Show. Paper continues to gain in popularity. I am really starting to feel like an old-timer, having bought notes for what is thought of as almost give-away prices now...but weren't for a guy with an ordinary income and 4 kids and a stay at home spouse who made sure the kids didn't end up in prison or on drugs. Early US Type coins also seem red hot and my historically based interest in paper money draws me to that area of

numismatics as well. As we prepare for the Thanksgiving Show in Dearborn, we should be thinking about elections. As you can see by the list of Officers, it is dated for 1999-2001. We need to tidy that up a bit. I'm assuming the current officers are willing to continue to serve....is there interest from any new faces out there? Even if you don't want to run for office...come to the Saturday afternoon semi-annual meeting of our Club at Dearborn....that's the Saturday after Thanksgiving, which will be November 30, this year, and join us for information, enlightenment and hopefully exhilaration, as in I finally found that National I was looking for. Put an exhibit together...that is really fun. There will also be some training for Judges and I need to sign up as I am frequently asked to Judge, even though I'm not properly trained...we can always use a few more judges...and its educational as well. Joe Boling, ANA Chief of Judges will be teaching the class and you need to be there at 9:00 AM Friday after Thanksgiving day for the start of the class. See you there!

President's Column:



My annual trek to Memphis this year was a very enlightening trip. We had 5 guys lined up to go, but Joe Micholajyck called me at the last moment and said he could not make the trip this year. He is 85 and said his legs just wouldn't carry him any more. Then another guy conked out leaving 3 of us for the big trip, All went well and we arrived in Memphis Thursday evening in time to set up my exhibit on the various types of Michigan National

Currency. Exhibiting takes a lot of time and study in order to assemble a nice educational display. I had 44 notes in my exhibit with a little write-up about each one of them so it took me a considerable amount of time to prepare. Memphis always has some great exhibits.

I had dinner at the hotel bar that night and watched the Red Wings with a group of other Detroit Red Wing Hockey Fans. The Wings won the Stanley Cup. !HOORAY! I have been a fan of the Red Wings since the age of 6 when my dad used to take me down to Detroit at the old Olympia rink.

Friday was used to take care of a bunch of business dealings, some buying & selling of notes and also to scout the floor to see if there were any good notes to purchase. This becomes a tougher task every year because there just doesn't seem to be any new material showing up and also my collection has become more advanced which means I am looking for the extremely rare notes. On Friday evening 6 of us old friends went out for dinner together to the Rendezvous which is famous for their ribs. One of the highlights of Memphis is going out for an enjoyable meal with my close friends.

Saturday is the day to finish up all my transactions and attend the many meetings that are scheduled. I am the Treasurer of the Fractional Currency Collectors Board and that meeting started at noon. Then from 2 until 4, the SPMC joined up with our PMCM in order to have enough time for a presentation by Chet Krause and Cliff Mischler about the history of Krause publications. Very interesting. Sundays dinner was at the Pier where 4 of us enjoyed great food and a fine view of the Mississippi. We took the old time trolley car and really enjoyed the ride along the Mississippi and through downtown Memphis. We got back in time for the auction but there wasn't much we were interested in so it was off to bed for an early 5:30 AM start on Sunday. We were using my GMC Van and the first leg was to champaign, IL where I dropped off my Wisconsin friends at the Police station where they had left their car for the ride down. I

then continued north on I57 and stopped at a rest station near Chicago. After using the facilities I checked the oil on the Van and made a check on my luggage containing my valuable paper money. GONE-GONE-GONE! WHAT A SHOCKER! I thought I was going to have a heart attack right there. How could thieves have gotten my collection-that I spent a lifetime collecting? Must have used a beeper on my car I'm thinking. What to do now? I wanted to stop at a State Police post and make out a report but was not able to locate one so I continued driving and got another idea. Could my bag have mistakenly got in the Wisconsin car when my friends were transferring their stuff? So, I called my wife at home and she called a wife in Wisconsin who called the husband on a cell phone and lo and behold they found my missing bag of underwear and lazy deuces in the trunk of their car. Whew! I was at the rest area entering Michigan when I got the good news and my spirits couldn't have been any lower...from there to cloud 9. This was one of the most terrifying experiences of my lifetime and now I can really relate to anyone wh has had to endure a robbery or the loss of cherished valuables. Now all is well.

I missed the MSNS Spring Show due to a trip to Europe; but I hope to see you all at Dearborn for the Fall show...so bring your exhibits.

Respectfully yours, Dr. Wallace Lee, President
PMCM

OUR COVER THIS ISSUE: This is a 3rd Issue twenty five cent Fessenden note with an inverted 25 surcharge on the back. It is a fairly scarce invert. There are probably a dozen know of the plain or no a variety and only several a varieties. It is a Green Back that I purchased close to 20 years ago at a Michigan State Show. It fits in with my article in this quarters edition on third issue Fractional Currency.

CLUB NEWS: Did you know that George Washington's rules of civility included a recommendation to: Speak not of doleful things in a time of myrth or

at the table; speak not of melancholy things as death and wounds, and if others mention them, change if you can the discourse...tell not your dreams, but to your intimate friend. If you didn't you could have learned it in The **Currency Club of Chester County** newsletter. Join a club....you meet like-minded people and you can talk about paper money instead of death and wounds.

FREE CLASSIFIED'S

A History of Bermuda & It's Paper Money, 2nd edition. Is only \$50 to PMCM member...add your membership #. IBNS Book of the Year Award! Dr. Nelson Page Aspen 420 Owen Road, West Chester PA 19380-4321 PMCM# 1228.

WWW.USARARE.COM Internets Largest Website for Fancy serialed US currency...00000001-99999999-12345678 Billy-X-Willy Baeder, 6626 Castor Ave, Phil. PA

Wisconsin Nationals and Obsolete Wanted. Green Bay and all NE Wis. Please write: Roger Bohn, 1345 Ponderosa Ave, Green Bay WI 54313. PMCM #3217

WANTED: \$1.00 Crisp Uncirculated 1928 to 2001 with the serial number ending with #25. Send your price wanted to: Allen Camacho, PO Box 42736, Tucson, AZ 85733-2736. PMCM# 2073

Join the Society of Paper Money Collectors,\$24 write F. Clark, PO Box 117060, Carrollton TX 75011.

Join the Fractional Currency Collectors Board: New membership \$15. \$22 with Simplified book on Fractionals, \$30 with simplified book plus Encyclopedia by Friedberg: Write Brandimore at my address in the front.

Will trade \$10 FRN 1999 K stars or \$5 FRN 1999 E stars fort worth for \$10FRN 1999 B or C stars or \$5 FRN 1999 K stars. Buying 1999 \$1FRN+2001 \$1FRN *'s Alex Delatola, PO Box 20718, NY, NY 10025.

Wanted: New collector seeking \$1FRN from KC J District. All years and blocks prior to 88A and 95JF (W) and 88a(W) will buy or trade for newer notes. CU only. Greg DeVeau, 21402 Hollingsworth rd. Tongaroxie KS 66086. PMCM# 3492

Want to Trade: 81A (K*) or 85 (H*) CCU for 99 IA or LD CCU. Also need zero starts. Ronald Dobbins, 745 Villa Rd #145, Springfield OH 45503. (**Note new address for Ron**)

If you like paper money you will love stocks and bonds. Interesting historical and beautiful. Send \$1 for illustrated price lists of automobiles and aviation. Lawrence Falater, POB 81, Allen, MI 49227.

New 16th edition Friedberg US Currency Cat. Only \$19.95 (reg. \$38.75) when you purchase 3rd edition of Standard Guide to US Paper Money 1928-Date by Oakes & Schwartaz for \$24.95 plus \$5 shipping. Total \$49.90. Joe Falater, POB 91, Allen, MI 49227.

Wanted: Michigan Nationals-Millington, Almont, Capac, Evart, Flint, Greenville, Hart, Ithaca, Lapeer, Reed City, St. Johns, Traverse City and Yale. Email Ksfdaf@mill.tds.net or call 989-843-5247. Dan Freeland, POB 195, Mayville MI 48744.

Full district Set of 16 1995 \$2 Millenium Star notes (only 8000 produced and 11 are rare) \$425 Herbert Glover, Box 8941, Trenton NJ 08650-0941. PMCM# 2179

Wanted: New york Nationals Large or Small. Please State type deno, cond, price. Email jnchanik@cdm or phone 516-887-2489. John Hanik POB 102 Lynbrook NY 11563

Russian & World Bank Notes: Certificates, checks Paper collectibles. Trade for US large size bank notes. mykh_har@hotmail.com
Michael Haritonov, PO Box 1436, 40020 SUMY, UKRAINE

Please help me complete my Houston Small size collection: I only need Charter #9353 Houston NB \$5 Type 2 2nd charter 12062 Guaranty NB \$10 type 1 Robert C Hastings, 24814 Lakebriar Dr. Katy TX 77494. PMCM#3150

Wanted: Michigan sm size Nationals- Millington, L'Anse, Hubbell #13824, Gladstone 14111, \$100 type 2, Grand Rapids, and type 2's in general Wm Herzog PO Box 6038, Saginaw MI 48608. PMCM# 3137

Wanted \$10 FRN Minneapolis MN I District 1995 series. One only, no tears or writing please..send your price wanted to: Johnny Hinkle, Rt 1, Box 209R, Belington W.VA 26250-9763. PMCM#3491

\$1 Nevada Casion gambling token price lists just updated. Send 60 cents SASE for lists desired: Franklin mint, Nevada Casinos, Nevada Routes, Indian Casinos, or Silver Strike tokens. Edward Hoffman, PO Box 6039-M, Elko NV 89802-6039

ABABABAB #1 FRN Repeaters 2 digit-have 85 different serials from 01010101 to 98989898-also solids in gem CU #1 thru 8. Call Roger-(704)821-9544.Roger Kneece, PO Box 147 Indian Trail, NC 28079

Help! Trying to complete 88A \$FRN Block/Run Set. Need 29 runs out of 2,378. If you can help please send post card and I'll send my want list and post, take any condition. Hank Krolikowski, 421 Keota Lane, Loudon TN 37774. PMCM#3132

Wanted: Upper Peninsula of Michigan Nationals, Obsoletes, Checks, Mining Scrip, Stocks, Tokens, etc. Anything UP. Write with descriptions & prices asked. Tim Larsen, 1111 Wilson Ave. Green Bay, WI 54303. Email: starrnote@juno.com PMCM#3113.

Wanted:Any notes with SN# containing only 0"'s - 2"'s. Email robert@ticon.net or robert5203@charter.net Robert W McGowan CPA. 909 E Court St, Janesville, WI 53545

WANTED: US POW Chits, Italian Service Units and civilian Internment camp issues and covers. Send list or/can send mine. Gary C MacTese, 26 Lehigh Ave, Edison, NJ 08837. PMCM#3376

Need 1981 \$1JA. 1985 \$1 AA-EA-GA-LA, 1988 \$1 AA-EA-FA-GA-HA-JA-KA-LA, 1993 \$1 BA-CA, 1995 DA-EA. 1-219-464-3420 William D Moore, 2102 Berwick Dr. Valparaiso, Indiana 46383.

WEB Census DATA Needed: Send Serials and plate #'s of your non-web B/L and Non web A/D notes for my census. Also serials of your A/D 2/9 Web notes. Census results available upon request. Doug Murray, PO Box 2, Portage MI 49081. PMCM#LM14.

Wanted \$5 Natl Bank Note Raymondville, TX Charter 13789. Ralph Osborn, 380 Concord St. Vidor, TX 6002. PMCM #95

Want CU \$1's with six straight same numbers in the serial #. Can trade CU \$1 1999 A64444442B (or 3B) Need any except six 1's, 4's and 9's. Paul Reardon, 1501 Muhlenburg dr, blue Bell PA 19422,

Web notes-buying and trading-send serial number, block, plate combo and price list. Email at taxman415@954access.net Scott Simpson, 7180 SW 6th St., Plantation FL 33317. PMCM#3321.

Wanted better Maryland and West Virginia Nationals, Large and Small. Email:boog@hereintown.net Phone 301-724-5441 Evan smith, 333 National Hwy, LaVale MD 21502. PMCM#3472

Need 1999 FRN Block in CU w/#50 end: BJ-D*-FU(dc)-FS(fw)-F*(fw)-G*-JB-LD(fw) & IA, Have 1993 & 1995 notes for sale. Russell J Stover, 163 Pleasant Valley, San Antonio, TX 78227-4552. PMCM#3013

Wanted: Ohio NBN's Bowling Green, Mendon, Kalida, Leipsic, Pitsburg, Bradford, Baltimore, Loudonville, Butler, West Liberty, Millersburg, Elmore, Buckeye city, Any scarce Ohio. Want Lowell, Michigan NBN. Lowell Yoder, POB 444 Holland, OH 43528.

Wanted: New Hampshire Nationals, especially if
 Kelly lists -10 reported. Large and Small. Send
 photocopies with net price. Small
 Sean.Dean@littletown.com David Sundman C/O LOC
 1309 Mt. Saddle Rd, Littleton, NH 03561-3735.

Better Southeast Minnesota, Wisconsin and Northeast
 Iowa banknotes wanted. Also interested in
 obsoletes and large types. Jerry Swanson, PO Box
 565, Rochester MN 55903 FNMW83031

SEF Report March 2002

\$1	2001	CT6	000	001A	C96	000	000A	19,600,000
		C00	000	001B	C51	200	000B	51,200,000
		F19	200	001C	F96	000	000C	76,800,000
		F00	000	001D	F06	400	000D	6,400,000
Pw		J00	000	001A	J70	400	000A	70,400,000
Pw		L03	200	001B	L96	000	000B	12,800,000
Pw		L00	000	001C	L96	000	000C	96,000,000
Pw		L00	000	001D	L38	400	000D	38,400,000
\$5	Pw	CA00	200	001A	CA51	200	000A	51,200,000
	Pw	CB00	000	001A	CB51	200	000A	51,200,000
	Pw	CC00	000	001A	CC32	000	000A	32,000,000
	Pw	CF00	000	001A	CF19	200	000A	19,200,000
\$20	2001	CD00	000	001A	CD12	800	000A	12,800,000
		CE05	500	001A	CE96	000	000A	70,400,000
		CE00	000	001B	CE44	500	000B	44,800,000
\$100	1999	EE64	000	001B	EE73	500	000B	9,600,000

STARS

\$1	1999	C16	000	001*	C19	200	000*	3,200,000
		F00	000	001*	F00	320	000*	320,000
\$100	1999	EE03	200	001*	EE05	100	000*	1,920,000

APRIL 2002

\$1	2001	C51	200	001B	C96	000	000B	44,800,000
		C00	000	001C	C44	500	000C	44,800,000

		P06	400	001D	P36	000	000D	33,600,000
		P00	000	001E	P06	400	000E	6,400,000
	fw	L28	400	001D	L36	000	000D	37,600,000
	fw	L00	000	001E	L25	600	000E	25,600,000
85	fw	CA51	200	001A	CA36	000	000A	44,200,000
	fw	CA00	000	001E	CA06	400	000E	6,400,000
	fw	CB51	200	001A	CB64	000	000A	12,200,000
	fw	CD00	000	001A	CD06	400	000A	6,400,000
	fw	CP19	200	001A	CP36	000	000A	76,200,000
	fw	CP00	000	001E	CP25	600	000E	25,600,000
810	fw	CA00	000	001A	CA36	000	000A	36,000,000
	fw	CA00	000	001E	CA12	200	000E	12,200,000
8100	2001	CA00	000	001A	CA06	400	000A	6,400,000
		CB00	000	001A	CB33	200	000A	33,200,000
		CB00	000	001E	CB03	600	000E	3,600,000
		CL00	000	001A	CL03	200	000A	3,200,000

STARS

81fw	1999	L03	600	001*	L12	200	000*	3,200,000
85fw	1999	BP12	200	001*	BP16	000	000*	3,200,000
10fw	1999	BA00	000	001*	BA03	200	000*	3,200,000
8100	2001	CB00	000	001*	CB00	320	000*	320,000

MAY 2002

81	2001	B00	000	001A	B36	000	000A	36,000,000
		C44	200	001C	C36	000	000C	51,200,000
		C00	000	001D	C19	200	000D	19,200,000
		P06	400	001E	P38	400	000E	32,000,000
	fw	L25	600	001E	P64	000	000E	38,400,000
85	fw	CD06	400	001A	CD57	600	000A	51,200,000
	fw	CP32	000	001E	CP38	400	000E	6,400,000
	fw	CG00	000	001A	CG44	600	000A	44,200,000
	fw	CH00	000	001A	CH51	200	000A	51,200,000
	fw	CI00	000	001A	CI06	400	000A	6,400,000
810	fw	CA12	200	001E	CA51	200	000E	38,400,000
	fw	CB00	000	001A	CB36	000	000A	36,000,000
	fw	CB00	000	001E	CB25	600	000E	25,600,000

\$100	2001	CB09	600	001B	CB99	200	000B	89,600,000
		CB00	000	001C	CB12	800	000C	12,800,000

No Stars

JUNE 2002

\$1	2001	B00	000	001B	B96	000	000B	96,000,000
\$5fw	1999	BK12	800	001B	BK25	600	000B	12,800,000
\$5fw	2001	CG44	800	001A	CG89	600	000A	44,800,000
	fw	CH51	200	001A	CH76	800	000A	25,600,000
	fw	CI06	400	001A	CI19	200	000A	12,800,000
	fw	CJ00	000	001A	CJ64	000	000A	64,000,000
\$10	2001	CB25	600	001B	CB96	000	000B	70,400,000
		CB00	000	001C	CB12	800	000C	12,800,000
		CC00	000	001A	CC51	200	000A	51,200,000
	fw	CF00	000	001A	CF44	800	000A	44,800,000
	fw	CG32	000	001A	CG96	000	000A	64,000,000
	fw	CG00	000	001B	CG12	800	000B	12,800,000
\$100	2001	CB12	800	001C	CB86	400	000C	73,600,000

STARS

\$5fw	1999	BJ00	000	001*	BJ03	200	000*	3,200,000
\$10fw	1999	BB00	000	001*	BB03	200	000*	3,200,000
	fw	BF16	000	001*	BF19	200	000*	3,200,000
\$10	2001	CB00	000	001*	CB00	320	000*	320,000

JULY 2002

\$1	2001	B00	000	001C	B70	400	000C	70,400,000
		H00	000	001A	H70	400	000A	70,400,000
\$5	fw	CG89	600	001A	CG96	000	000A	6,400,000
	fw	CG00	000	001B	CG44	800	000A	44,800,000
	fw	CJ64	000	001A	CJ76	800	000A	12,800,000
	fw	CK00	000	001A	CK96	000	000A	96,000,000
	fw	CK00	000	001B	CK19	200	000B	19,200,000
\$10	2001	CC51	200	001A	CC89	600	000A	38,400,000
		CD00	000	001A	CD57	600	000A	57,600,000

	CE00	000	001A	CE70	400	000A	70,400,000
fw	CE70	400	001A	CE96	000	000A	25,600,000
fw	CE00	000	001B	CE25	600	000B	25,600,000
fw	CG12	800	001B	CG64	000	000B	51,200,000

STARS

\$10fw1999	BF19	200	001*	BF19	840	000*	640,000	
\$10	2001	CD00	000	001*	CD01	280	000*	1,280,000

AUGUST 2002

\$1	2001	D00	000	001A	D64	000	000A	64,000,000
		H70	400	001A	H96	000	000A	25,600,000
		H00	000	001B	H51	200	000B	51,200,000
		J70	400	001A	J89	600	000A	19,200,000

\$5fw	2001	CG44	800	001B	CG89	600	000B	44,800,000
	fw	CK19	000	201B	CK70	400	000B	51,200,000
	fw	CL00	000	001A	CL51	200	000A	51,200,000

\$20	2001	CB25	600	001A	CB96	000	000A	70,400,000
		CB00	000	001B	CB38	400	000B	38,400,000
		CD12	800	001A	CD44	800	000A	32,000,000
	fw	CB38	400	001B	CB96	000	000B	57,600,000
	fw	CB00	000	001C	CB57	600	000C	57,600,000
	fw	CE44	800	001B	CE96	000	000B	51,200,000

STARS

\$1	2001	H00	000	001*	H00	640	000*	640,000
\$5fw	2001	CK00	000	001*	CK03	200	000*	3,200,000
\$20	1999	BB03	200	001*	BB05	120	000*	1,920,000
		BD03	200	001*	BD03	840	000*	640,000
	fw	BB06	400	001*	BB09	600	000*	3,200,000

U.S. Fractional Currency, Part 3 of 4 by William Brandimore

Background: Fractional Currency was issued in an attempt to cope with shortages in specie due to the widespread hoarding of coins after the Civil War began. Counterfeiting of these paper notes, something that hadn't really been anticipated, led to five different issues of this diminutive paper

money as the Treasury struggled to provide small change for the nation. This installment deals with the Third Issue of Fractional Currency...notes printed and issued between December 5 1864 and August 16, 1869.

If we had only this one issue to collect, it would be enough to excite our interest. This issue provides numerous rarities as well as many minor distinctions that allow the specialist to identify interesting and collectable varieties.

To begin with there are six denominations, two basic types of papers, two major color variations, forbidden portraits, small and difficult to locate plate position letters, hand signed notes, notes with engraved signatures on the plates and some with no signatures at all. Early stamp collectors were quite smitten with these notes and I suspect the Third issue with its position letters and other variations was the major drawing card. We have them to thank for the fact that so many of these little notes were saved in high grades of preservation.

The lowest denomination was a three cent note produced in two varieties...one with a light background to Washington's portrait and the other with a dark background. Additional cross-hatching on the plate apparently produced the later and darker variety. The three cent value was used only in the third series. It is quite popular with flea market enthusiasts as well as collectors. It frequently comes in multiples as the notes were often shipped to banks in sheets. Sheets are not rare, but not inexpensive either. This note is known in inverts and is quite rare in that configuration. There is even a no pearls variety that does not feature the engraving trim of pearls hanging from the little diamond at the bottom of the frilly trim below Washington's portrait.

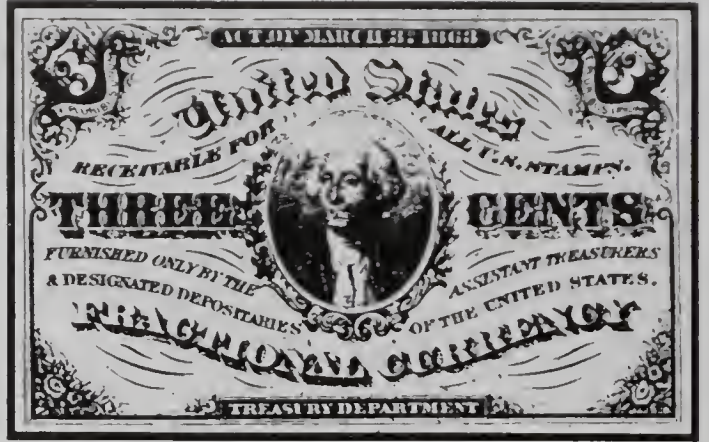
Five cent notes feature the Superintendent of the National currency Bureau which would eventually become the Bureau of Engraving and Printing, Spencer Clark. A man who actually, was a very conscientious public servant that saved the tax payers considerable expense by convincing the government to print the money ourselves rather than

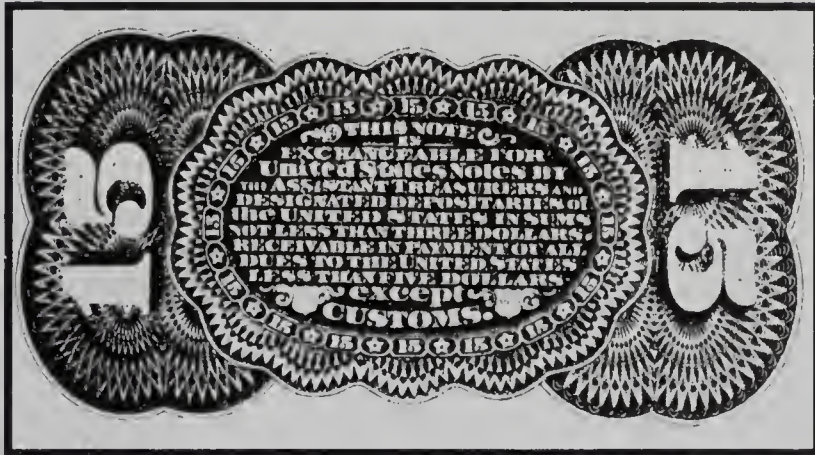
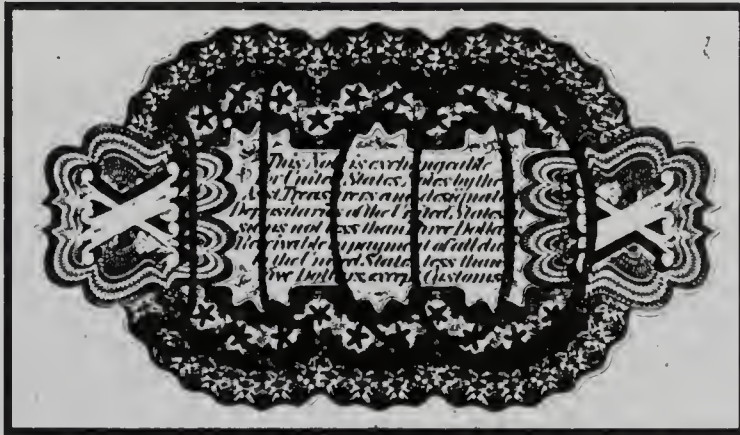
let the banknote companies do it. He outraged a lot of people, however, when he placed his portrait on the five cent note. So much so that congressional action was taken to forbid living people to be placed on our paper currency.

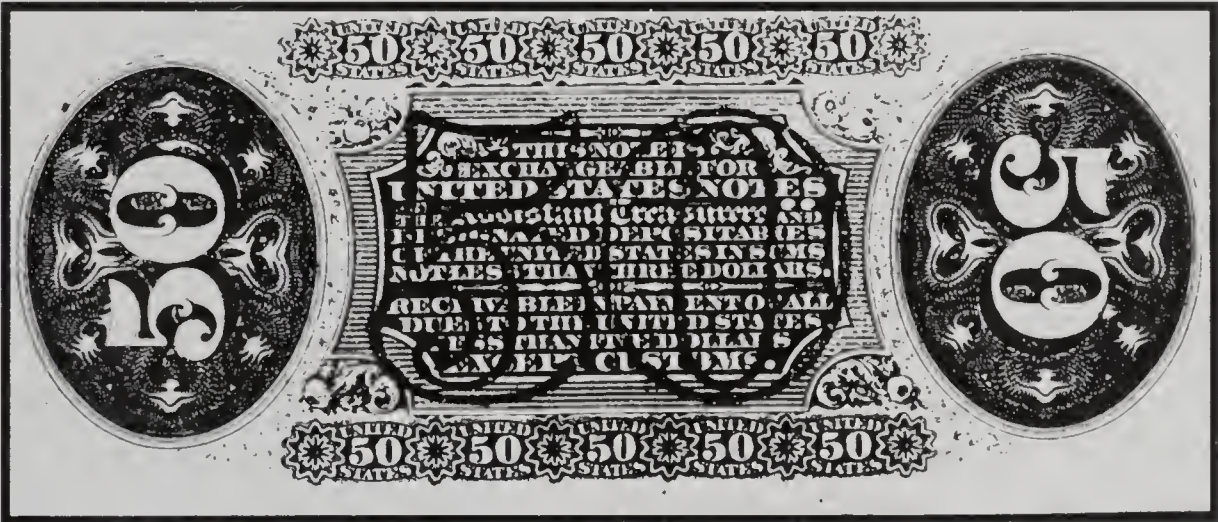
The note comes with Red and Green backs. Red apparently being an earlier effort, possibly even trial in nature, as many seem to have been given as presentation pieces and many were saved so we have quite a supply of high grade examples of five cent through fifty cent Red Backs. Clark notes had no hand signed varieties, as did the ten, fifteen and fifty cent denominations. They also come (some of them) with a position letter a about midway up the face of the note on the left hand edge. (See illustrations at the end of the article.) This identifies the note as having been one of the left hand margin notes when the sheet was printed. The a notes frequently feature ink smears, as they were closest to the edge of the plate where that sort of thing could happen.

The five-centers also carried engraved signatures...only one combination, Colby/Spinner for the individuals serving as Register of the Treasury and the Treasurer of the United States at the time. There are four five-cent varieties...green back and red back, with and without the letter a. they are also known in invert and quite scarce as such. Multiples are also quite scarce.

Ten cent notes also come with Green and Red Backs, plus a position letter 1....in about the same place as the a on the Clark notes and denoting the same thing...a left hand margin note. They also come with beautiful bronze surcharges...front and back. On the face of the note are, depending on the state of preservation and the level of oxidation, brilliant bronze or gold appearing 10's. On the back of note is the outline of a large bronze or gold 10. These bronze surcharges were printed on the note by applying seizing (glue) in the shape of the desired outline and then applying powdered bronze and shaking off the non-adhering residue. This treatment provides a breathtaking







appearance on Gem notes. These notes also carry both engraved and autograph signatures.....the engraved signatures, as on the five-cent, are those of Colby/Spinner. The hand signed notes come in two varieties...Colby/Spinner and the later combination of Jeffries/Spinner. The Jeffries/Spinner combination is quite a bit scarcer than the former...but the price differential is not extreme. There are Seven varieties of ten cent notes: Green and Red back , with a 1 as a position number, without position number, engraved signature types. Hand signed notes do not come with position numbers, but as mentioned, feature two signature combinations: Colby/Spinner and Jeffries/Spinner notes on Red backs AND...two known examples of a Green back note with Autograph signatures of Colby/Spinner. ALL other Fractional Currency notes with autographs (other than later day courtesy autographs) have Red backs. I believe the last of these FR 1255a's to sell publicly brought \$35,000.

The fifteen cent note that never was: Grant and Sherman grace a 15 cent denomination for the third issue that was never issued because of the prohibition generated by Spencer Clark's likeness on the five center. They were prepared in Specimen (uni-face, narrow margins) and Proof (uni-face, wide margins.) I have included an Allison/Spinner combination in the illustrations. There are 4 varieties of this design in specimen and in Proof. They include an engraved signature variety of Colby/Spinner matched with a Green Back and three autograph varieties matched with Red Backs: Colby Spinner, quite scarce and for the most part recovered from pink Fractional currency shields which were sold by the Treasury as a sort of counterfeit Detector that included notes of the first three issues; Jeffries/Spinner and Allison/Spinner. These notes are extremely popular and no type set is really complete without a pair.

Twenty-five cent notes feature a portrait of William P. Fessenden, Senator from Maine and Lincoln's last Secretary of the treasury. He was alive you say...and he was, but the notes bearing Fessenden, Spinner and early ones of Lincoln on the

\$10 note were already circulating when the Clark 5-cent appeared....also, they were more important than a grunt bureaucrat....as noone ever raised a commotion over their use on the notes. Fessenden's were not hand signed but still manage to number 9. These include Red and Green Backs on regular paper with and without an a position letter at about 7:30 to the left of the 25 in the lower left corner, one note with a Green back and the a 7mm to the right of where it should be; two Green backs with and without the a on heavy Fiber Paper and two Solid Surcharge notes with and without a on Fiber paper with Green backs. The solid surcharge description refers to the ornate bronze work on the face of the note to either side of the portrait that encircles a 25. The fancy hollow lines are filled in on the solid variety...which is also a bit smaller than the normal style. Census for the solid a variety stands at 12 notes.

The fifty cent notes, however, are the ones that really make the series. They are difficult to find fully margined, and they have 4 varieties to each subset of notes. First, the Justice Notes...they are listed after the Spinner notes in the Friedberg Catalog, but in fact were made first....about 9,000,000 of all varieties, and were counterfeited quickly so Spinner's likeness was pressed into service.

There are 32 different varieties, as follows: There are 3 autograph numbers....by numbers I refer to the Friedberg Catalog which is really a must for paper money collectors...it helps identify varieties and has a great deal of valuable information. The 3 autographs all are of Colby/Spinner. All three have Red backs. One is on regular paper and without Reverse surcharges in the 4 corners of the note. One is on regular paper with the surcharges A-2-6-5; the other on Fiber paper with the reverse surcharges S-2-6-4. The only obvious explanation is for the 64 and 65, the years the notes were printed.

Then begins 3 groups of Red Reverses with engraved signatures. They all exhibit plate positioning information thus: Printed in sheets of

12, the upper left hand corner note has a 1 and an a. The 1 is mid note on the left, the a is below a bronzed 50 design on the left side of the note. The next two notes going across the top of the plate from left to right have an a. The three notes going south from the 1&a note in the corner have a 1. The remaining 6 notes have no position letters. This same plate positioning system was used in the same manner for the engraved signature Spinner notes which were also printed in sheets of 12.

Thus we have Red Back, no back surcharges, 4 notes: 1&A, 1, a, and no figure. Regular paper.

Red back, a-2-6-5, 4 notes, Regular paper.

Red back, S-2-6-4, 4 notes, Fiber paper...very rare, these are the 1913 nickels of Fractionals!

Green back, no surcharges, 4 notes, regular paper.

Green back, a-2-6-5, compactly spaced, 4 notes, regular paper.

Green back, a-2-6-5, widely spaced, 4 notes, regular paper.

Green back, a-2-6-5, 4 notes, fiber paper.

Green back, S-2-6-4, 1 note, no design figures, fiber paper....very rare. Inverts are known for Green Back, Red Back and Hand Signed varieties.

The Spinner notes account for 19 varieties:

Red back, a-2-6-5, 4 notes,

Three autographs, no design figures: Colby/Spinner; Allison/Spinner and the Rare Allison/New.

Green back, no surcharges, 4 notes

Green back, a-2-6-5, 4 notes.

Green back, type 2 design back, no surcharges, 4 notes. Inverts are known for both Back types.

The single most difficult factor in collecting Justice design notes is the tiny margins. They were spaced 1/4 inch apart at top and bottom and 1/8th inch apart on the sides. Thus, when cut, a perfect margin would be 1/8th inch top and bottom and 1/16th inch on either side.

Good margins seem to be the rule with Spinner notes rather than the exception.

Next time, the 4th and 5th issues. They are fewer and much less complicated!

This exchange list is open to all paid up PMCM Members. The members that are listed below would like to exchange current \$1 FRNs to \$100 FRNs. It is customary to send an SASE with your first inquiry, after which each pays their own postage. I have sent a letter to all members asking for their input on how to improve this listing. If you wish to be listed please send me your name and address along with which denominations you want to trade, and if applicable any special ending numbers. Our Chairman is Bob Azpiazu. PO Box 1629 St. Augustine FL 32085.

Name and Address	Denominations	Special Endings
Robert Thiel PO Box 163 Victor, NY 14564	\$1 FRN	
Leon Silverman 237 Mamoroneck Ave. White Plains, NY 10605	\$1, \$2, \$5, \$10, \$20, \$50, \$100 FRN	
Don Klien Apt 3G, 136-05 Sanford Av Flushing, NY 11355-3113	\$1 FRN	
Herb A. Glover PO Box 8941 Trenton, NJ 08650	\$1 FRN	District Endings, 22, 38, 45, 82, 00

Name and Address	Denominations	Special Endings
Joseph T. Sobeck 245 Roosevelt Ave. McKees Rocks, PA 15136	\$1 FRN	
Ed Zegers PO Box 952 Olney, MD 20830-0952	\$1 FRN	
Robert Azpiazu, Jr. PO Box 1629 St. Augustine, FL 32085	\$1, \$5, \$10, \$20, \$50, \$100 FRN	\$1 48
Lawrence PO Box 110262 Nashville, TN 37222-0262	\$1 FRN	
W D Buice 8094 Attleboro Dr Jonesboro, GA 30238-2903	\$1 FRN	
Hal Ormoff 2003 N Ocean Blvd Apt 403 Boca Raton, FL 33431	\$1 FRN	
John R. Betts 5205 E 140 S La Grange, IN 46761	\$1 FRN	

Name and Address	Denominations	Special Endings	Name and Address	Denominations	Special Endings
Lowell B Yoder PO Box 444 Holland, OH 43528	\$1 FRN		Fred Gowdy Lot 60 4793 East Loop 820 South Fort Worth, TX 76119-5425	\$1 FRN	12, 13, 14, 15, 16
K. Fujimoto PO Box 88 Keaau, HI 96749	\$1 FRN		Don Patrick 2161 Dahlia Ln Liberal, KS 67901	\$1 FRN	
James R Hatch PO Box 978 Londonderry, NH 03053-0978	\$1 FRN	61	Dan Ujcich 906 Ivy Lane Wyomissing, PA 19610	\$1 FRN	
Ronald Dobbins 824 Lindendale Ct Columbus, OH 43204	\$1 FRN	0 Start	Phil Pollard PO Box 645 Groveland, CA 95321-0645	\$1, \$2, \$5, \$10, \$20 FRN	07, 99, 00, 0000
Marvin Mericle P.O. Box 26 Prairie Creek, IN 47869	\$1, \$2 FRN		Alex Delatola PO Box 20718 New York, NY 10025	\$1, \$5, \$10, \$20 FRN	
Mike Pitts 166 Pleasant Valley St San Antonio, TX 78227-4554	\$1 FRN	44	Ronald N Jones PO Box 148 Greensboro, AL 36744-0148	\$1 FRN	
Henry Yeager PO Box 114 Royal, IA 51357	\$1, \$2 FRN		Russell Stover 158 Peach Valley Dr San Antonio, TX 78227-4552	\$1 FRN	50

Name and Address	Denominations	Special Endings	Name and Address	Denominations	Special Endings
Martin E. Vink PO Box 106 So. Holland, IL 60473	\$1 FRN		Lawrence S. Henecy PO Box 58 Conklin, NY 13748-0058	\$1 FRN	
Michael A. Crabb PO Box 17871 Memphis, TN 38117	\$1 FRN		R H Klein 169 Old Forge X Devon, PA 19333	\$1, \$5, \$10, \$20 FRN	
Daryl Crotts PO Box 780359 Wichita, KS 67278-0359	\$1 FRN		Bill Stanford 2113 E Arapaho Rd Richardson, TX 75081	\$1 FRN	
Phil Pollard PO Box 645 Groveland, CA 95321-0645	\$1 FRN		Jim Cunningham 7101 Rhodes Ave St. Louis, MO 63123	\$1, \$5, \$10, \$20 FRN Stars	
John C. Johnson HC 3 Box 593F Payson, AZ 85541	\$1 FRN		Don Klein Apt. 3-G 13605 Sanford Ave Flushing, NY 11355-3113	\$1 FRN	\$1 44, 55, 56
Raymond K. Oakes PO Box 342 Springfield, NJ 07081	\$1 FRN		Scott Simpson 7180 SW 6th St Plantation, FL 33317	\$1 FRN	
Randy K Haynie PO Box 52129 Lafayette, LA 70505	\$1, \$2, \$5, \$10, \$20, \$50, \$100 FRN		Tim King 18 Broad Cove Ave Cape Elizabeth, ME 04107-2927	\$1 FRN	



The
as the
United States
the assistance
designated by
United States
than they do
unpaid for
United States
Five per
cent